

The Branches of this Bank are directly responsible in every instance to the home office, so that those American firms interested in foreign business have at their command the complete service of one of the largest and oldest banking institutions in the Orient, with a very special strength regarding Asiatic and Insular business.

The Yokohama Specie Bank Limited

ESTABLISHED 1880
Capital Subscribed.....Yen 100,000,000 or \$50,000,000
Capital Paid Up.....Yen 61,000,000 or \$30,500,000
Reserve Fund.....Yen 28,000,000 or \$14,000,000

HEAD OFFICE—YOKOHAMA

| JAPAN | UNITED STATES | CHINA |
|---|---|--|
| Tokyo Osaka Kobe Nagasaki Shimonoseki | San Francisco Los Angeles Seattle Honolulu Manila | Peking Hankow Tientsin Hongkong Shanghai Newchwang Chungking Harbin Fengtien Chienmu Tientsin Kaiyuan |
| ENGLAND London INDIA Calcutta, Bombay ARGENTINA Buenos Aires BRAZIL Rio de Janeiro BURMA Rangoon | FRANCE Lyons AUSTRALIA Sydney STRAITS Singapore JAVIA Batavia SOERABAYA SIBERIA Vladivostok | |

NEW YORK AGENCY, 120 Broadway

Telephone—Rector 2550

The Bank buys and receives for collection Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit, etc.

30 Years in Export Banking

23 Branches in South America
8 Offices in Spain, France and England
Direct Connections with India

AN intimate knowledge of the people, their habits, social and economic customs is of essential importance when transacting business abroad. Such knowledge can be gained only through a constant study of the needs and daily habits of the people, acquired by years of experience and actual residence in the countries themselves.

Our facilities are at your disposal through our own bank, if desired.

ANGLO-SOUTH AMERICAN BANK, LIMITED

New York Agency, 49 Broadway

P. C. HARDING, Agent
W. M. DAWKIN, Sub-Agent
Head Office London
Capital and Reserves Over \$2,000,000

WE are in a position to give careful and efficient service in all matters pertaining to Foreign Banking. Our Branches and correspondents all over the world enable us to offer attractive facilities to Exporters and Importers.

BRANCHES

Havana, Cuba
Rio de Janeiro, Brazil
Brussels, Belgium
Port au Prince, Haiti
Panama City, Panama
Cristobal, Canal Zone
Cali, Colombia
Harbin, Manchuria
Manila, P. I.

AMERICAN FOREIGN BANKING CORPORATION

33 Broadway, New York

Capital, Surplus and Undivided Profits over \$5,000,000

VICENTE BLASCO IBAÑEZ

The eminent Spanish Novelist, author of the "Four Horsemen of the Apocalypse" will give a lecture on a subject of great importance for the United States and Latin America, to-night at 8 p. m. in the Pennsylvania Hotel.

Do not fail to hear him

Tickets may be obtained at 25 Broadway, Room 1216. Telephone Whitehall 610, and Main Hall Room, Pennsylvania Hotel.

Japan's Gold Imports Heavy.

Japan's import of gold during August amounted to \$24,983,512, thus bringing the total importation since January 1 to \$35,045,395, states a Government report.

FAR EAST BECKONS AMERICAN TRADE

China and Japan Offer Golden Opportunities for Immediate Development.

BANKS READY TO AID

Facilities Never Before Obtainable Now at Command of Business Men.

By T. FRED ASPDEN,
Vice-President Park-Union Foreign Banking Corporation.

Since the time when the fragile barks of the ancients first ventured forth upon the Mediterranean on their short but perilous voyages along the coast in quest of goods for barter, it has been the dream of every trader to some day open to himself the markets of far Cathay.

Centuries before the onward pressing troops of Caesar first set foot upon the shores of Europe and of Britain rumors of the fabled riches of the Orient had traversed thousands of miles of desert, mountain and sea. Tales of untold wealth, they were—rich and lustrous fabrics of surpassing sheen and softness whose manufacture was the occupation of royalty, and the secrets of which were jealously guarded. Stories of precious stones and precious metals in incalculable profusion—rich spices and a new tar brewed from the dried leaves of a bush that held great revivifying qualities.

Those were the stories of ancient Cathay, the whole of the Orient, Asia and the Dutch East Indies. Those are yet the stories of China and Japan and the Orient, but highly modernized. As ragtime has succeeded the simple ballads and folk songs of a century ago, so has modern industry revolutionized the world and marked the progress of civilization. To-day China is awakening from an age long sleep in which medieval customs and traditional reservations are giving place to a new national consciousness which is raising her from the realm of a backward nation to an equal place in the economic brotherhood of nations.

Japan Now a Vast Field.

For more than fifty years Japan has been tasting of the fruits of economic freedom. Quick to learn and quick to adapt, Japan is to-day reckoned among the most highly developed nations of the world. The whole of the empire is a veritable humming beehive of industry and her foreign commerce approaches closely the \$2,000,000,000 mark annually. But it was not for the ancients to accomplish this miracle. It remained for the descendants of those half-naked barbarians that Caesar found in Europe and Britain, the great Anglo-Saxon race, to open to the world the doors of these vast treasure houses. To whom, then, should the harvest rightfully belong?

It was at Yokohama in 1854 that Commodore Perry delivered to the representative of the Shogun of Japan that message which opened the Orient to outside intercourse. Aside from the historical value of that event and the national pride of national achievement the United States, or that part of it which conducts its industries and business, except for desultory attempts, has failed almost utterly to seek to develop the rare opportunities for trade and commerce which it opened. There were many reasons for this, perhaps, but the fact remains that while the United States stood neglectfully aside, England and other of the European countries were reaping a rich harvest.

Conditions, however, have changed. Nationally or industrially the United States can no longer afford to retain this stand aside attitude in regard to the foreign markets. All far-sighted and forward-looking business men are aware of this fact and are awakening to the necessity of developing their markets in every quarter of the world. Nowhere, it might be said, does greater opportunity exist at the present for export of American goods than in the markets of the Far East. There are many reasons why this is so, all of which are economic and many of which are expedient.

Now Is the Time to Act.

Prior to the war England was for years the purveyor to the Orient. Her goods and her business houses are firmly entrenched in the Far Eastern markets and are well liked. It is, therefore, but a question of time, despite the dislocation of commercial routes, before she will have recovered from her temporary inaction to begin campaigning to sell her goods in the world's markets. It is but a short period at most before American goods and manufacturers will be forced to meet the severest kind of competition. While the time permits, no effort should be omitted to obtain a firm foothold for our products.

How this shall be done depends a great deal upon the individual American business man himself. In the Far East, as in the United States, the chief assembly has hit on a novel taxation scheme that will either work out as a raid on luxuries or fill the town coffers. There are seventeen items on the list, which includes about everything from gold rimmed spectacles to the bride couple's extra suit case.

On levying the tax the authorities announce that they are not so much opposed to luxuries as they are toward raising funds to run the town Government. Here is the luxury tax list: Matrimonial accessory tax to be imposed on both parties who are the senders or receivers of more than one wedding case on the occasion of their wedding celebration, 20 yen. May festival flag tax, 5 yen annually. First kite tax, 20 yen a kite. Villa tax, 50 yen a villa. Plant pot tax, 50 yen yearly a pot. Chess or checker board tax, 50 yen annually a board. Silk umbrella tax, 1 yen each. Summer overcoat tax, 3 yen a year. Gold rimmed spectacle tax, 50 yen a pair a year. Fancy walking stick tax, 20 yen a year. Caged or tame birds, 20 yen each a year.

Homes to Supplant Jails.

Sydney, Australia, Nov. 11.—D. R. Hall, Minister of Housing, is planning to pull down a number of Australian jails and provide homes for the people. A number of prisons have been closed in the last few years, and conditions indicate they will not have to be reopened. The jail at Wollongong is now undergoing inspection with the expectation that it can be abandoned and its site used for home building.

Bankers to Leave for Far East.

Arthur Kahane, vice-president of the National City Bank, and H. F. Green, president of the International Banking Corporation, will leave shortly on an extended trip throughout the Far East to inspect the branches of the International Banking Corporation.

Madagascar Needs Containers.

Notwithstanding the heavy shipments of cattle from Madagascar to Europe during the war it is officially estimated that there are now 7,000,000 head of cattle in the island. Frozen meat installation, tin boxes and glassware for preserved meat are in demand.

hundreds of competitors as soon as the opportunity presents itself. The Far Eastern markets are too big, too rich and the opportunities they present too promising to ignore. Never was the time more opportune or conditions more favorable for launching trade campaigns in this field than the present. Japan, with her thousands of industries, manufacturing almost every conceivable character of goods, is perhaps one of the largest importing nations of the world, chiefly because practically all her manufactures comprise the converting of imported raw materials into finished products.

Chance for American Machinery.

With no natural resources of any kind to speak of, she has naturally turned to manufacturing into finished products the raw materials of other nations. Even the furnishings and equipment of her factories, machinery, machine tools, belting and practically every implement used in industry are imported. Hence Japan is a strategic field for the sale of American-made machinery of all kinds. How wide this field has become can best be understood when it is known that in the five years from 1914 to 1918 the United States exported to Japan more than 14,000 pieces of machinery.

And then, too, Japan herself is by no means asleep. With the growth of her industries and expansion of her facilities she also feels the need of a larger field of operation. As a result Japan is reaching out with the idea of extending her facilities and markets to all the countries of the world. Already her influence is being felt in the South American markets, where her nationals are going quietly about building the foundations for what they expect to be a large export trade.

Her position in relation to other countries of the world is very similar to that of the United States. From a country which a few years ago was heavily in debt she has emerged from the war a creditor nation in international finance. Industrially strong and ready to take advantage of every opportunity which that strength offers her.

In her future plans for trade expansion the United States holds an important position. A systematic and determined attempt to sell her products in American markets is to be made. With all these points in mind American merchants and manufacturers cannot do better than strengthen their position in the Japanese markets by sending representatives to study the needs of the country and arrange their plans accordingly.

China Looked to America.

It is in China, though, that America's great opportunity exists. Here is a vast country almost wholly undeveloped—incalculably rich in natural resources. American money and American brains will do much in strengthening the position of the United States for future trade. In fact China invites it. She looks to the United States with a trust and confidence such as she holds toward no other world nation.

Already China is stirring beneath the urge of national consciousness, which is her heritage of the war. Her chief need for the present is for more adequate facilities of transportation. Once these are provided the great arteries of her riches can be tapped and made available for conversion to commercial usage. Among these are the great coal and iron fields of the world. It is estimated that beneath the soil of China enough coal lies buried to supply the needs of the present rate of annual consumption for 1,000 years. Her iron deposits are scarcely less extensive, and precious metals in endless variety are found in profusion.

These are but a few of the opportunities for investment which obtain in China without making mention of the almost inexhaustible market made available for American products. Once the remotest parts of the nation are brought nearer to the great coastal cities by means of greater facilities for travel and transportation the whole 500,000,000 inhabitants of that great territory will form a purchasing public with a power beyond comparison.

Now is the time for American merchants and manufacturers to take advantage of the opportunities awaiting them. The time has come to act, and the Park-Union Foreign Banking Corporation, as well as other important American banks, foreseeing the great trade between the United States and the Far East which was sure to come, have already established branches with complete facilities in the Orient to assist merchants and manufacturers in all financial transactions growing out of trade with that territory and are ready and prepared to render any banking service possible or to supply trade and credit information as well as advice with respect to business opportunities.

OPPOSE SHORT DAY IN JAPAN.

Business Men Say Workmen Have Leisurely Habits.

A general view of business men in Japan is that the working hours in the industries of that country cannot be reduced to as low number as is practicable in Europe and the United States. This view is that Japanese work more leisurely than do the others. The carpenter, for instance, stops frequently to fill and smoke his pipe. The drinking of tea is another custom which consumes time in business hours. Japanese are great lovers of lively conversations.

The speeding up of production so that a Japanese shift of workers on duty could be turned out on a fair day's work would take five years, and the labor conference could not expect it to be brought about so soon according to one view. It holds that the interval would have to be employed in installing the best machinery known, in eliminating periods of idleness and in setting up standards based on time and motion studies.

Chinese Strong in Philippines.

The domestic wholesale and retail trade of the Philippine Islands is practically controlled by the Chinese, of whom there are more than 25,000 scattered throughout the islands. The Filipinos are gradually working into this field, but the Chinese were dominant in this domestic trade long before the Spaniards entered the islands, so their hold upon local business is well established.

INSTRUCTION. NEW YORK CITY.

PABST-HARLEM Dance Hall
125th St. west of 7th Ave.
DANCING Every Evening 7 to 12. Saturdays, Sundays and Holidays 10 to 12.
Eddie Leonard's Minstrel Band
BERLITZ SCHOOL
28-10 West 44th St. Brooklyn
214 Livingston St. New York
TEACHES BY THE HOURS AT ANY TIME
Bookkeeping, Shorthand, Secretarial, and Penmanship Departments.
Day & Night Sessions.
SCHOOL, 10 WHAT 6th St. Secretarial training, industrial instruction, 7-7 evening. Known throughout the country for thorough work.

LANGUAGES

TEACHES BY THE HOURS AT ANY TIME

Bookkeeping, Shorthand, Secretarial, and Penmanship Departments.

Day & Night Sessions.

SCHOOL, 10 WHAT 6th St. Secretarial training, industrial instruction, 7-7 evening. Known throughout the country for thorough work.

GOVERNMENT AUCTION SALES.

SALE BY THE NAVY

Buildings, Fixtures and Material

NAVAL TRAINING CAMP PELHAM BAY, N. Y.

481 BUILDINGS

The plant of the Main Camp, Probation Camp, Pelham Bay Extension, Isolation Camp, Emergency Hospital and other buildings, including in all 481 buildings at the Naval Training Camp, Pelham Bay, N. Y., will be sold by public auction, the bids to be received not later than 11:00 A. M., 25 November, 1919, by Board of Survey, Appraisal and Sale, Navy Yard, New York.

These buildings are of wooden construction and in excellent condition.

Full description, terms of sale and further information may be secured by addressing Lieut. Comdr. E. H. Tricou, Senior Member Board of Survey, Appraisal and Sale, Navy Yard, New York, telephone Main 9000, Branch 204, JOSEPHUS DANIELS, Secretary of the Navy, 10-23-19.

FORECLOSURE SALES.

Supreme Court, County of New York, The Equitable Trust Company of New York, as Trustee, vs. The New Theatre and others, Defendants.

Supreme Court, County of New York, The Equitable Trust Company of New York, as Trustee, vs. The New Theatre and others, Defendants.

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